



Lee Enterprises Reports February Revenue Statistics

March 20, 2002

DAVENPORT, Iowa, Mar 20, 2002 (BUSINESS WIRE) -- Lee Enterprises, Incorporated, (NYSE:LEE) reported today that, excluding the effects of acquisitions and dispositions, publishing revenue in February decreased 2.5 percent compared with a year ago, reflecting the continuing lag in employment classified advertising.

Total advertising revenue decreased 2.2 percent, all in classified. Retail revenue increased 1.0 percent. National advertising revenue increased 9.2 percent. Classified advertising revenue decreased 7.8 percent, with employment down 24.7 percent, automotive down 2.2 percent, real estate up 0.4 percent, and other newspaper categories up 6.6 percent. Classified revenue in alternative publications was down 5.0 percent.

Circulation revenue increased 1.0 percent, a result of successful sales and subscriber retention programs. Online revenue increased 10.7 percent. Other revenue categories decreased 9.1 percent.

Including the results of acquisitions and dispositions, total publishing revenue decreased 3.9 percent.

On March 14, Madison Newspapers, Inc., which is 50 percent owned by Lee, announced an agreement to acquire the Daily Citizen, a 10,250-circulation Monday-Saturday newspaper in Beaver Dam, Wisconsin. The purchase includes two weekly newspapers, the Columbus Journal and Neighbors, as well as five specialty publications. Terms were not announced. Closing is scheduled for April. The publications will become part of Madison Newspapers' Central Wisconsin Newspapers cluster, which includes the Portage Daily Register, Baraboo News Republic and four twice-weekly or weekly newspapers, along with several specialty publications. Madison Newspapers' principal publications are the Wisconsin State Journal and The Capital Times. With the acquisitions, the network of publications will reach nearly one million people in a 17-county market area.

In February, Lee purchased a weekly newspaper, The Melrose Chronicle, to become part of its River Valley cluster serving the region of La Crosse, Wisconsin, and Winona, Minnesota. Terms were not announced. River Valley publications include the La Crosse Tribune, Winona Daily News, five weekly newspapers and a variety of other publications.

Also in February, Lee sold a specialty publication, Nickel Want Ad Newspaper, in Redding, California.

Lee is in the process of acquiring 16 daily newspapers from Howard Publications, one of which will be jointly owned. Lee currently owns 23 daily newspapers and a joint interest in five others. Lee also owns more than 100 weekly newspapers, shoppers and classified and specialty publications, along with associated online services.

Lee is based in Davenport, Iowa. Its stock is traded on the New York Stock Exchange under the symbol LEE. More information about Lee Enterprises is available at www.lee.net.

The monthly and year-to-date statistical information follows.

LEE ENTERPRISES, INCORPORATED						
Revenue and Statistical Summary						
February 2002						
(Unaudited)						
Publishing Revenue -- Operations Basis (1)						
(Thousands)	February			Year To Date		
	2002	2001	%	2002	2001	%
	(2)	(2)(3)		(2)	(2)(3)	
Advertising						
Retail.....	\$14,829	\$ 14,687	1.0 %	\$ 85,223	\$ 87,970	(3.1)%
National.....	1,046	958	9.2	5,217	5,692	(8.3)
Classified:						
Daily Newspapers:						
Employment.....	2,265	3,007	(24.7)	11,912	17,549	(32.1)
Automotive.....	2,016	2,061	(2.2)	10,824	10,667	1.5
Real Estate.....	1,542	1,536	0.4	8,297	8,190	1.3
All Other.....	1,527	1,433	6.6	7,856	7,082	10.9
Alternative publications.....	1,881	1,980	(5.0)	8,331	8,385	(0.6)
	9,231	10,017	(7.8)	47,220	51,873	(9.0)
	25,106	25,662	(2.2)	137,660	145,535	(5.4)
Circulation.....	7,896	7,821	1.0	42,093	42,733	(1.5)

Online.....	424	383	10.7	2,000	1,850	8.1
Other.....	5,461	6,008	(9.1)	29,483	31,567	(6.6)

Total -- Same Property Operations Basis..	38,887	39,874	(2.5)	211,236	221,685	(4.7)
Equity Basis Adjustment.....	(7,045)	(7,443)	NM	(38,761)	(42,373)	NM
Acquired/Disposed Properties and Other.....	260	969	NM	2,383	4,931	NM

	\$32,102	\$ 33,400	(3.9)	\$174,858	\$184,243	(5.1)
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Daily Newspaper Advertising -- Operations Basis (1)
February Year To Date

(Thousands of Inches)	2002	2001	%	2002	2001	%

	(2)	(2)(3)		(2)	(2)(3)	
Retail.....	491	488	0.6 %	3,014	3,191	(5.5)%
National.....	33	30	10.0	159	177	(10.2)
Classified.....	478	491	(2.6)	2,568	2,645	(2.9)

	1,002	1,009	(0.7)	5,741	6,013	(4.5)
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Notes to Revenue and Statistical Summary:

- (1) Operations basis includes 100% of the revenue and statistical information of Madison Newspapers, Inc. (MNI), which for financial reporting purposes is reported using the equity method of accounting. Lee owns 50% of the stock of MNI.
- (2) The month had no day switches from a year ago. The year to date has one more Thursday and one fewer Sunday than the prior period.
- (3) Previously reported data has been restated for comparative purposes to exclude acquired/disposed properties.
- (4) The Company's fiscal year ends on September 30.
- (5) The Company disclaims responsibility for updating information beyond release date.

The Private Securities Litigation Reform Act of 1995 provides a "Safe Harbor" for forward-looking statements. This release contains information that may be deemed forward-looking and that is based largely on the Company's current expectations and is subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those anticipated. Among such risks, trends and other uncertainties are changes in advertising demand, newsprint prices, interest rates, labor costs, legislative and regulatory rulings and other results of operations or financial conditions, difficulties in integration of acquired business or maintaining employee and customer relationships and increased capital and other costs. The words "may," "will," "would," "could," "believes," "expects," "anticipates," "intends," "plans," "projects," "considers" and similar expressions generally identify forward-looking statements. Readers are cautioned not to place undue reliance on such forward-looking statements, which are made as of the date of this release. The Company does not undertake to publicly update or revise its forward-looking statements.

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